



Testimony of Ashley Zane
Government Affairs Associate, CBIA
Before the Higher Education and Employment Advancement Committee
Hartford, CT
February 7, 2023
Testifying in Support of:

SB 231 AN ACT REQUIRING THE INSURANCE COMMISSIONER TO PROMOTE DEVELOPMENT OF THE INSURANCE INDUSTRY AND INSURANCE WORK FORCE IN THIS STATE.

My name is Ashley Zane and I am a Government Affairs Associate for the Connecticut Business and Industry Association. CBIA is Connecticut's largest business organization, with thousands of member companies, small and large, representing a diverse range of industries from across the state. Ninety-five percent of CBIA member companies have 100 or fewer employees.

I am here in support of SB 231, '*AN ACT REQUIRING THE INSURANCE COMMISSIONER TO PROMOTE DEVELOPMENT OF THE INSURANCE INDUSTRY AND INSURANCE WORK FORCE IN THIS STATE.*' This bill would require the Department of Insurance to promote the development of, and employment opportunities within, the insurance industry in this state.

CBIA supports this bill due to the impact the insurance industry has in our state. According to AdvanceCT, the insurance industry employs 70,396 skilled employees contributing \$22.3 billion to the state's economy. Additionally, \$193 billion in premiums were written by Connecticut domestic and non-domestic insurers in 2020 according to the Department of Insurance. Connecticut is the number one location for the industry in North America with the number one highest concentration of actuaries in a 2021 study by the U.S. Bureau of Labor Statistics.

With an aging workforce, new opportunities provided by work-from-home, and a changing landscape within the industry, it is important the Department of Insurance work to highlight the exciting career opportunities in this sector which range from actuarial science, financial services, information technology, cybersecurity, and other careers typically not associated with insurance. It is important for Connecticut to remain the Insurance Capital and that we continue to retain and recruit talent to the state.

In conclusion, CBIA strongly supports this piece of legislation. Please feel free to reach out to us with any additional questions or concerns you may have.